

**Retirement Board Meeting
Remote Meeting via Zoom
Tue, July 28, 2020
9:30 AM**

Retirement Montague is inviting you to a scheduled Zoom meeting.

**Topic: Montague Retirement Board
Time: Jul 28, 2020 09:30 AM Eastern Time (US and Canada)**

**Join Zoom Meeting
<https://zoom.us/j/93466077183>**

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AGENDA

1. **Minutes:** June 23, 2020 Retirement Board meeting minutes for review and approval.

BOARD MOVE to approve minutes of the June 23, 2020 Retirement Board meeting.

2. **Contributory Retirement Warrant:** approve July 2020 Warrant #7, dated July 31, 2020, in the amount of \$277,227.75.
3. **BOARD MOVE** to approve July 2020 Warrant #7, dated July 31, 2020, in the amount of \$277,227.75.
4. **Contributory Retirement Warrant:** approve July 2020 Warrant #7A, dated July 30, 2020, in the amount of \$2,200,000.00, for the purposes of transferring funds to the PRIT General Allocation Account.

BOARD MOVE to approve July 2020 Warrant #7A, dated July 30, 2020.

5. **AS Refund:** Approve Annuity Savings Refund for Gary Newcomb, GMRSD, 12/10/2008 – 8/6/2009, 7 months, 27 days.

BOARD MOVE to approve Annuity Savings Refund for Gary Newcomb, GMRSD, 12/10/2008 – 8/6/2009, 7 months, 27 days.

6. **Partial AS Refund:** Approve partial refund of \$10 to Lee Kanash, GMRSD. Ms. Kanash retired on 6/13/20, and when the school paid her a lump sum for her unused sick time, they took a retirement deduction in error.

BOARD MOVE to approve partial Annuity Savings Refund for Lee Kanash, GMRSD, due to an over withholding of retirement deductions by GMRSD.

7. **Election Officer:** appoint election officer for the upcoming election for the 4th member of the Retirement Board, current term expires December 16, 2020.

BOARD MOVE to appoint election officer for the election of the 4th member of the Retirement Board.

8. **COLA payment error:** In processing the FY21 COLA, it was discovered that Victoria Daniels, who receives a portion of member retiree Steven Lively's retirement allowance through a QDRO, was inadvertently paid a COLA allowance in FY19 and FY20, in error. Ms. Daniels therefore owes the retirement system a total of \$796.56, plus corrections of errors interest (.1%). A letter has been sent to Ms. Daniels with an apology and an explanation of this overpayment. She has been informed of her right to ask the Board for a waiver, and the process for her to do so. Administrator Deb Underhill apologizes for the error.
9. **Actuarial Valuation & Investment Return Assumption:** Board to review 1/1/20 Actuarial Evaluation provided by PERAC, choose a Funding Schedule, and vote on the change of the Investment Return Assumption from 7.25% to 7.0%, considering the advice of John Boorack, PERAC Actuary.

The current funding schedule, which was adopted 1/1/2018, has appropriation payments that increase 5.2% per year until FY31, with a final amortization payment in FY32.

Mr. Boorack has presented the following two funding schedules for consideration:

1. Alternative 1 amortizes the Unfunded Actuarial Liability (UAL) by increasing the total appropriation by 5.2%, until FY32, with a final amortization in FY33. This option leaves the percentage that appropriation payments increase the same, but adds one year to our funding schedule.
2. Alternative 2 amortizes the UAL by increasing the total appropriation by 6.0% per year until FY31, with a final amortization payment in FY32. This alternative was designed to complete the amortization of UAL in the same year as the current funding schedule, with a .8% increase in appropriation payments each year.

Mr. Boorack is available to meet with the Board, and/or discuss alternative funding strategies for the Board's consideration if neither Alternative 1 nor 2 meet the Board's needs.

10. **Financial Statements:** Board Review May & June 2020 financial statements containing the following documents:

Cash Receipts Report	Bank Statements	Monthly Trial Balance
Cash Disbursement Report	Bank Reconciliation	Y-T-D Trial Balance
Adjustments Report	PRIT Statements	Monthly General Ledger
Supplementary Schedule	PRIT Reconciliation	Y-T-D Budget

Topics not anticipated covered in the 48 hour posting requirement.
Next Meeting: Tuesday August 25, 2020 @ 9:30am.